

Invesco Asia Consumer Demand Fund E (EUR)-Acc Shares

31 January 2019

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Summary of fund objective

The objective of the Fund is to achieve long-term capital appreciation by investing at least 70% of the total assets of the Fund in equity securities of Asian companies whose business is likely to benefit from, or is related to growth in domestic consumption in Asian economies, excluding Japan. For the full objectives and investment policy please consult the current prospectus.

Key facts



Mike Shiao
Hong Kong
Managed fund since
August 2018



William Yuen
Hong Kong
Managed fund since
March 2008



Shekhar Sambhshivan
Hong Kong
Managed fund since
March 2015

Share class launch

25 March 2008

Original fund launch

25 March 2008

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 459.28 mn

Reference index

MSCI AC Asia ex Japan Index-ND

Bloomberg code

INVASDE LX

ISIN code

LU0334857785

Settlement date

Trade Date + 3 Days

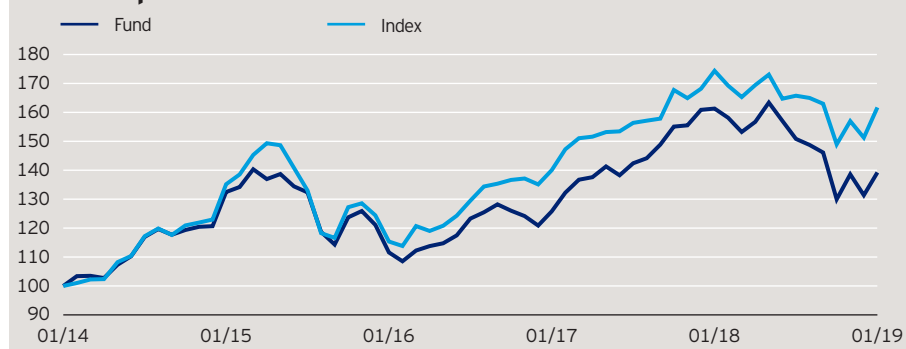
Morningstar Rating™

★★★

Quarterly fund commentary

Asia ex Japan equities finished the fourth quarter lower. Mounting Sino-US trade tensions over the period negatively affected North Asian markets, particularly those that are most exposed to regional supply chains. On the other hand, India and some ASEAN markets benefited from declining oil prices and a flat dollar, two factors that helped deliver positive returns. In line with ongoing trends, domestic consumption remained resilient in most Asian economies and is likely to remain a positive driver going forward. In China, for example, private consumption as a share of GDP remains much lower than the current global average, suggesting long term potential upside. Rising household income and accumulated wealth will likely continue to propel China retail sales growth in the near- and medium-term. In India, rural consumption is set to enjoy a boost from a less severe monsoon season allowing the agricultural sector to post stronger gains. Meanwhile, the government's measures to support consumer spending ahead of upcoming general elections have proven positive for the consumer sector as a whole. We favour companies that have the potential to profit from changing consumer dynamics in the region, which has led to the fund having meaningful exposure to the consumer staples, discretionary and internet services sectors and are particularly optimistic about China and India's consumption growth story.

Indexed performance*



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	5.99	5.99	-13.69	24.78	39.23
Index	6.91	6.91	-7.26	40.19	61.71

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	17.07	0.36	-0.18	33.09	-18.34
Index	19.35	1.18	8.60	24.48	-10.05

Standardised rolling 12 month performance*

	31.01.14	31.01.15	31.01.16	31.01.17	31.01.18
in %	31.01.15	31.01.16	31.01.17	31.01.18	31.01.19
Fund	32.46	-15.76	12.73	28.24	-13.69
Index	35.15	-14.65	21.39	24.52	-7.26

Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

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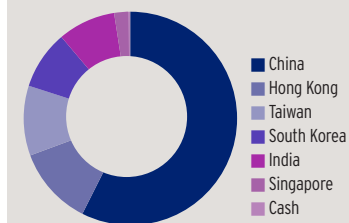
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Holdings and active weights*

(total holdings: 57)

Top 10 holdings	%	Top 10 overweight	+	Top 10 underweight	-
Alibaba	10.2	Alibaba	5.3	Samsung Electronics	4.5
China Mobile	5.2	China Mobile	3.8	Taiwan Semiconductor	3.9
AIA	3.4	Weibo	2.9	Tencent	2.5
Tencent	3.1	Autohome	2.7	China Construction Bank	1.9
Weibo	3.0	Minth	2.6	Industrial and Commercial Bank of China 'H'	1.2
CK Hutchison	3.0	Gree Electric	2.5	Ping An Insurance	1.1
Autohome	2.8	Hengan International	2.4	Reliance	1.1
Ctrip ADR	2.6	CK Hutchison	2.3	Baidu ADR	1.1
Minth	2.6	Ctrip ADR	2.3	Housing Development Finance	1.0
Hengan International	2.5	YY	2.3	SK Hynix	0.9

Geographical weightings of the fund in %*



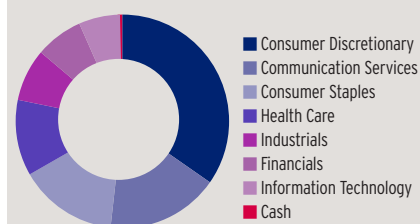
Geographical weightings*

in %	Fund	Index
China	57.4	36.1
Hong Kong	11.9	11.0
Taiwan	10.6	12.4
South Korea	8.9	16.3
India	8.7	9.9
Singapore	2.1	4.0
Indonesia	0.0	2.7
Macau	0.0	0.8
Others	0.0	6.8
Cash	0.4	0.0

Sector weightings*

in %	Fund	Index
Consumer Discretionary	34.7	12.8
Communication Services	17.1	12.9
Consumer Staples	15.0	4.9
Health Care	11.5	2.9
Industrials	7.9	6.8
Financials	7.2	23.8
Information Technology	6.3	16.7
Energy	0.0	4.7
Others	0.0	14.4
Cash	0.4	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 72.45 bn
Median market capitalisation	EUR 4.41 bn

3 year characteristics**

Alpha	-3.50
Beta	0.98
Correlation	0.92
Information ratio	-0.61
Sharpe ratio	0.67
Tracking error in %	6.23
Volatility in %	12.76

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

NAV and fees

Current NAV

EUR 12.74

12 month price high

EUR 15.30 (05/06/2018)

12 month price low

EUR 11.71 (30/10/2018)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges ²

2.77%

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. **Morningstar. The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the index.

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Risk Warnings

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations in the value of the fund.

Important Information

¹The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

²The ongoing charges figure is based on annualised expenses for the period ending August 2017. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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